GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2822
ANSWERED ON:13.03.2015
ACCOUNTING STANDARDS
Saraswati Shri Sumedhanand

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Government proposes to notify / has notified rules for new Accounting Standards;

(b) if so, the details thereof;

(c) whether these rules are confirming to/in sync with the international standards;

(d) if not, the reasons therefor along with the corrective steps taken by the Government in this regard; and

(e) the likely impact of the new accounting standards on the companies in the country?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

(a) & (b): The Companies (Indian Accounting Standards) Rules, 2015 have been notified on 16.02.2015 and have been placed on the MCA website at the link www.mca.gov.in/MinistryV2/ Stand.html

(c) & (d): The Indian Accounting Standards significantly follow the International Financial Reporting Standards (IFRS). Some carve-outs have been necessary considering Indian economic and legal requirements, but have been kept at the minimum.

(e): As the Indian Accounting Standards are more congruent with the International Financial Reporting Standards, they are expected to create greater investor confidence.